

RECORDATION NO 21088 FILED
DEC 19 '97 12-35 AM

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OF COUNSEL
URBAN A. LESTER

December 19, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated December 19, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Newcourt Capital USA Inc.
Three First National Plaza
70 West Madison Street, Suite 5360
Chicago, Illinois 60602-4208

Lessee: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

A description of the railroad equipment covered by the enclosed document is set forth on the Equipment Schedule attached to the Lease.

Countersigned - [Signature]

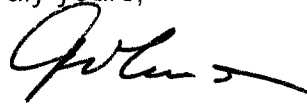
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SURFACE TRANSPORTATION
BOARD
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Mr. Vernon A. Williams
December 19, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

DEC 19 '97

12:35 PM


MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 19, 1997 is intended to evidence the Master Equipment Lease dated as of December 19, 1997 and Schedule 1 to Master Equipment Lease dated as of December 19, 1997 (collectively, the "Lease"), between **NEWCOURT CAPITAL USA INC.**, a Delaware corporation ("Lessor"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Lessee leases from Lessor, and Lessor leases to Lessee, certain covered hopper railroad cars, more fully described in Exhibit A hereto, from Lessor pursuant to the Lease and at the rentals and upon the terms and conditions provided in the Lease.

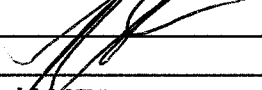
IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Memorandum of Lease as of the date indicated above.

NEWCOURT CAPITAL USA INC.

ILLINOIS CENTRAL RAILROAD
COMPANY


By: 
Title: J. MCKERROLL
Executive Vice President

By: _____
Title: _____

By: 
Title: _____
JAMES C. JOHNSON
SENIOR VICE PRESIDENT, LEGAL

PROVINCE
STATE OF _____)
Regional Municipality) SS
COUNTY OF Toronto)

On this Wednesday of December 17, 1997, before me personally appeared David D. McKerroll _____ and James C. Johnson _____, to me personally known, who, being by me duly sworn, says that (s)he is Executive Vice Pres. and Senior Vice Pres. respectively, of Newcourt Capital USA Inc., that the foregoing instrument was duly signed on behalf of said corporation with due authority and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires:

[Notarial Seal]

NICHOLAS LOUIS SANTINI, Notary Public, Municipality
of Metropolitan Toronto, limited to the attestation of
instruments and the taking of affidavits for
Newcourt Credit Group Inc. and its subsidiary companies.
Expires September 9, 2000.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this _____ day of December ___, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Controller of Illinois Central Railroad Company, that the foregoing instrument was duly signed on behalf of said corporation with due authority and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: _____

[Notarial Seal]

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE made as of December 19, 1997 is intended to evidence the Master Equipment Lease dated as of December 19, 1997 and Schedule 1 to Master Equipment Lease dated as of December 19, 1997 (collectively, the "Lease"), between **NEWCOURT CAPITAL USA INC.**, a Delaware corporation ("Lessor"), and **ILLINOIS CENTRAL RAILROAD COMPANY**, an Illinois corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under 49 U.S.C. § 11301. Lessee leases from Lessor, and Lessor leases to Lessee, certain covered hopper railroad cars, more fully described in Exhibit A hereto, from Lessor pursuant to the Lease and at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, each of Lessor and Lessee has executed this Memorandum of Lease as of the date indicated above.

NEWCOURT CAPITAL USA INC.

**ILLINOIS CENTRAL RAILROAD
COMPANY**

By: _____
Title: _____

By: *A. Conner*
Title: Controller

By: _____
Title: _____

STATE OF _____)
)
COUNTY OF _____) SS

On this _____ day of December ___, 1997, before me personally appeared _____ and _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ and _____, respectively, of Newcourt Capital USA Inc., that the foregoing instrument was duly signed on behalf of said corporation with due authority and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires: _____

[Notarial Seal]

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

On this _____ day of December ___, 1997, before me personally appeared D. A. Koman, to me personally known, who, being by me duly sworn, says that he is Controller of Illinois Central Railroad Company, that the foregoing instrument was duly signed on behalf of said corporation with due authority and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Monica Pizzuto

Notary Public

My Commission Expires: 5/26/01

[Notarial Seal]



EXHIBIT A

TWO HUNDRED FIFTY (250) 5,161 cubic foot covered hopper railroad cars
marked and numbered as set forth below:

IC 798000	IC 798032	IC 798064	IC 798096
IC 798001	IC 798033	IC 798065	IC 798097
IC 798002	IC 798034	IC 798066	IC 798098
IC 798003	IC 798035	IC 798067	IC 798099
IC 798004	IC 798036	IC 798068	
IC 798005	IC 798037	IC 798069	IC 799800
IC 798006	IC 798038	IC 798070	IC 799801
IC 798007	IC 798039	IC 798071	IC 799802
IC 798008	IC 798040	IC 798072	IC 799803
IC 798009	IC 798041	IC 798073	IC 799804
IC 798010	IC 798042	IC 798074	IC 799805
IC 798011	IC 798043	IC 798075	IC 799806
IC 798012	IC 798044	IC 798076	IC 799807
IC 798013	IC 798045	IC 798077	IC 799808
IC 798014	IC 798046	IC 798078	IC 799809
IC 798015	IC 798047	IC 798079	IC 799810
IC 798016	IC 798048	IC 798080	IC 799811
IC 798017	IC 798049	IC 798081	IC 799812
IC 798018	IC 798050	IC 798082	IC 799813
IC 798019	IC 798051	IC 798083	IC 799814
IC 798020	IC 798052	IC 798084	IC 799815
IC 798021	IC 798053	IC 798085	IC 799816
IC 798022	IC 798054	IC 798086	IC 799817
IC 798023	IC 798055	IC 798087	IC 799818
IC 798024	IC 798056	IC 798088	IC 799819
IC 798025	IC 798057	IC 798089	IC 799820
IC 798026	IC 798058	IC 798090	IC 799821
IC 798027	IC 798059	IC 798091	IC 799822
IC 798028	IC 798060	IC 798092	IC 799823
IC 798029	IC 798061	IC 798093	IC 799824
IC 798030	IC 798062	IC 798094	IC 799825
IC 798031	IC 798063	IC 798095	IC 799826

IC 799827	IC 799859	IC 799891	IC 799923
IC 799828	IC 799860	IC 799892	IC 799924
IC 799829	IC 799861	IC 799893	IC 799925
IC 799830	IC 799862	IC 799894	IC 799926
IC 799831	IC 799863	IC 799895	IC 799927
IC 799832	IC 799864	IC 799896	IC 799928
IC 799833	IC 799865	IC 799897	IC 799929
IC 799834	IC 799866	IC 799898	IC 799930
IC 799835	IC 799867	IC 799899	IC 799931
IC 799836	IC 799868	IC 799900	IC 799932
IC 799837	IC 799869	IC 799901	IC 799933
IC 799838	IC 799870	IC 799902	IC 799934
IC 799839	IC 799871	IC 799903	IC 799935
IC 799840	IC 799872	IC 799904	IC 799936
IC 799841	IC 799873	IC 799905	IC 799937
IC 799842	IC 799874	IC 799906	IC 799938
IC 799843	IC 799875	IC 799907	IC 799939
IC 799844	IC 799876	IC 799908	IC 799940
IC 799845	IC 799877	IC 799909	IC 799941
IC 799846	IC 799878	IC 799910	IC 799942
IC 799847	IC 799879	IC 799911	IC 799943
IC 799848	IC 799880	IC 799912	IC 799944
IC 799849	IC 799881	IC 799913	IC 799945
IC 799850	IC 799882	IC 799914	IC 799946
IC 799851	IC 799883	IC 799915	IC 799947
IC 799852	IC 799884	IC 799916	IC 799948
IC 799853	IC 799885	IC 799917	IC 799949
IC 799854	IC 799886	IC 799918	
IC 799855	IC 799887	IC 799919	
IC 799856	IC 799888	IC 799920	
IC 799857	IC 799889	IC 799921	
IC 799858	IC 799890	IC 799922	